

Exhibit 3

Peter Wells – May 27, 2021

Page 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)
CASE NO. 18-CV-09797

IN RE:)
)
)
CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)
)
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REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
EXAMINATION OF
PETER WELLS
DATE: May 27, 2021

REPORTED BY: MICHAEL FRIEDMAN, CCR

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36 (Pages 138 to 141)

<p style="text-align: right;">Page 138</p> <p>1 Holdings?"</p> <p>2 A That's correct. That's what the</p> <p>3 subject is.</p> <p>4 Q What is -- what does that refer to?</p> <p>5 A Form SLT was one of the Treasury</p> <p>6 forms.</p> <p>7 Q And did you prepare any of those</p> <p>8 forms?</p> <p>9 A My recollection is I worked</p> <p>10 with -- in conjunction with others to prepare</p> <p>11 those forms.</p> <p>12 Q And who are the people that you</p> <p>13 worked in conjunction with?</p> <p>14 A So my recollection is, among</p> <p>15 others, it would have been the principals and</p> <p>16 employees of Argre, as well as Michael</p> <p>17 Ben-Jacob, and some other associates at</p> <p>18 Kaye Scholer.</p> <p>19 Q And after the establishment of</p> <p>20 Maple Point and before you left Kaye Scholer</p> <p>21 to go to -- to become employed at Maple Point</p> <p>22 during that period of time when you were</p> <p>23 still at Kaye Scholer, did you work on</p> <p>24 any -- filing any forms with the Fed or the</p> <p>25 Treasury?</p>	<p style="text-align: right;">Page 140</p> <p>1 Mr. Markowitz in order to prepare the</p> <p>2 Form SLT holdings?</p> <p>3 THE WITNESS: I didn't catch the</p> <p>4 end of his question.</p> <p>5 Q Let me start over.</p> <p>6 A Sure.</p> <p>7 Q Did you understand Mr. Markowitz</p> <p>8 was providing this information in</p> <p>9 Exhibit 3123 so you could prepare the</p> <p>10 Form SLT?</p> <p>11 A I don't recall what I -- what my</p> <p>12 understanding was at the time. But</p> <p>13 certainly, the information, I -- we needed</p> <p>14 the information provided to us from the</p> <p>15 clients in order to prepare the Form SLT.</p> <p>16 Q And if you turn to Exhibit 3122?</p> <p>17 MR. MAGUIRE: Mark this as 3122.</p> <p>18 (Whereupon the above mentioned was</p> <p>19 marked for Identification.)</p> <p>20 Q This is a Form SLT for the Avanix</p> <p>21 Management LLC Roth 401(K) Plan?</p> <p>22 A Yes, that appears to be the case.</p> <p>23 Q And is this for the date as of</p> <p>24 May 29, 2015?</p> <p>25 A Yes, that's what it appears to say.</p>
<p style="text-align: right;">Page 139</p> <p>1 MR. DEWEY: I'm sorry. Can you --</p> <p>2 A That confused me. Can you give</p> <p>3 that to me again, please?</p> <p>4 Q Yeah, just in terms of time frame,</p> <p>5 I'm asking you about the time when you were</p> <p>6 at Kaye Scholer.</p> <p>7 A Yeah.</p> <p>8 Q But at some point while you were</p> <p>9 still at Kaye Scholer, Maple Point was being</p> <p>10 set up.</p> <p>11 Correct?</p> <p>12 A That is correct.</p> <p>13 Q Now, you joined and became employed</p> <p>14 by Maple Point after it had already been</p> <p>15 operating for a while?</p> <p>16 A That's correct.</p> <p>17 Q So during the time that you were at</p> <p>18 Kaye Scholer, did you work with anyone at</p> <p>19 Maple Point in connection with any Fed or</p> <p>20 Treasury forms or filings?</p> <p>21 A I don't recall.</p> <p>22 Q During the time you were at</p> <p>23 Kaye Scholer, during this time -- we're</p> <p>24 looking at Exhibit 3123 -- did you understand</p> <p>25 that you needed this information from</p>	<p style="text-align: right;">Page 141</p> <p>1 Q And do you recognize the signature</p> <p>2 on the first page?</p> <p>3 A I believe that's Richard</p> <p>4 Markowitz's signature.</p> <p>5 Q Sir, if you could turn to the page</p> <p>6 that's Bates numbered 2957?</p> <p>7 A Okay.</p> <p>8 Q If you can tell us what this form</p> <p>9 indicates in terms of holdings in the</p> <p>10 United Kingdom?</p> <p>11 A The form indicates -- the form</p> <p>12 securities is owned by U.S. residents, and</p> <p>13 under the bottom, it says "Foreign Equities,"</p> <p>14 it's in United Kingdom.</p> <p>15 It says 1793.</p> <p>16 Q And that, again, is in millions.</p> <p>17 Right?</p> <p>18 A Yes, that appears to be the case.</p> <p>19 Q So that's \$1,793,000,000 that the</p> <p>20 Avanix plan owns in an account in the</p> <p>21 United Kingdom?</p> <p>22 A That's what the form says.</p> <p>23 Q And then, if we go to the last page</p> <p>24 of the exhibit, in terms of foreign</p> <p>25 securities owned by U.S. residents, what does</p>